

Message Text

UNCLASSIFIED POSS DUPE

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44

ACTION COME-00

INFO OCT-01 ARA-10 ISO-00 XMB-04 EB-07 RSC-01 /023 W

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P 051857Z DEC 74

FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC PRIORITY 9079

UNCLAS BUENOS AIRES 8856

PASS FCIA, NY

E.O. 11652: N/A

TAGS: BEXP, AR

SUBJ: FCIA INSURANCE FOR SALE TO EDITORIAL SARMIENT S.A.
ARGENTINA

1. EMBASSY INFORMED BY LOCAL REPRESENTATIVES OF FENCHURCH CORP. OF NEW YORK THAT FCIA IS ASKING FOR ARGENTINE BANK GARANTEE AS CONDIDITON FOR ENSURING SALES FO PRINTING EQUIPMENT BY FENCHURCH TO EDITORIAL SARMIENTO S.A. BUENOS AIRES.

2. FENCHUCH ADVISED EMBASSY THAT CUSTOMER HAS ALREADY REQUESTED OPENING TO LETTER OF CREDIT BY CENTRAL BANK. NEITHER THE CUSTOMER NOR FENCHURCH WAS AWARE OF THIS REQUIREMENT. AS OBTANINING BANK GUARANTEE IN ARGENTINA IS A LENGTHY PROCESS TAKING UP TO 60 DAYS IN SOME CASES, THE REQUIREMENT FOR THE GUARANTEE PLACES THE SALE IN JEOPARDY.

3. EMBASSY HAS BEEN TOLD BY FENCHURCH REPRESENTATIVES THAT A SALE OF EQUIPMENT TO EDITORIAL SARMIENTO BY FENCHURCH WAS GUARANTEE BY FCIA EARLIER THIS YEAR WITHOUT REQUIREMENT FOR BANK GUARANTEE. AS EMBASSY DOES NOT BELIEVE THERE HAS BEEN ANY CHANGE IN CREDIT STATUS OF CUSTOMER SINCE JAN 1974 AND DOES NOT FEEL THAT GENERAL ECONOMIC OR POLITICAL SITIATION IN ARGENTINA IS ANY WORSE NOW THAN AT BEGINNING OF YEAR (IN FACT, WE SEE NEW AND SIGNIFICANT UNCLASSIFIED UNCLASSIFIED

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FAVORABLE FACTORS), WE RECOMMEND THAT IN THIS CASE FCIA WAIVE NECESSITY FOR BANK GUARANTEE. WOULD APPRECIATE

ADVICE ON YOUR DECISION ASAP.

HILL

NOTE BY OC/T: NOT PASSED FCIA, NY.

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NNN

Message Attributes

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Current Classification: UNCLASSIFIED
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Draft Date: 05 DEC 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
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Handling Restrictions: n/a
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ISecure: 1
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